

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 7/31/2002**

	As of <u>7-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 99,812	103,525
INTERNATIONAL EQUITIES	25,000	27,811
DOMESTIC FIXED INCOME	122,245	128,243
INVESTED CASH (NOTE 1)	<u>13,569</u>	<u>13,569</u>
 TOTAL INVESTMENTS	 260,626	 273,148
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>864</u>	<u>887</u>
 TOTAL ASSETS	 <u>\$ 261,490</u>	 <u>274,035</u>
LIABILITIES:		
ACCOUNTS PAYABLE	463	461
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,574	287,382
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(12,547)</u>	<u>(13,808)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>261,027</u>	 <u>273,574</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>261,490</u>	 <u>274,035</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 7/31/2002**

	Month Ended <u>7-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 961	\$ 961
SECURITIES LENDING INCOME	54	54
	<u>1,015</u>	<u>1,015</u>
GAIN ON SALE OF INVESTMENTS	1,341	1,341
LOSS ON SALE OF INVESTMENTS	<u>3,285</u>	<u>3,285</u>
NET GAINS (LOSSES) INVESTMENTS	(1,944)	(1,944)
INVESTMENT EXPENSES	24	24
SECURITIES LENDING EXPENSES	<u>46</u>	<u>46</u>
NET INVESTMENT INCOME	(999)	(999)
NET APPREC (DEPREC) MARKET VALUE	(11,549)	(11,549)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>1</u>
TOTAL INVESTMENT INCOME	<u>(12,547)</u>	<u>(12,547)</u>
NET INCREASE (DECREASE)	<u><u>\$ (12,547)</u></u>	<u><u>\$ (12,547)</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
July 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.